



Testimony of Pete Myers
Public Policy Associate, CBIA
Before the Planning & Development Committee
Hartford, CT
February 17th, 2023

Testifying in opposition to:
SB 999: AN ACT INCREASING THE UNIFORM ASSEMENT RATE FOR PROPERTY TAX

Senator Rahman, Representative Kavros- DeGraw, Senator Fazio, Representative Zullo, members of the Planning & Development Committee, thank you for the opportunity to present testimony today. My name is Peter Myers, Public Policy Associate at the Connecticut Business & Industry Association. CBIA is Connecticut's largest business organization, with thousands of member companies, small and large, representing a diverse range of industries from across the state. Ninety-five percent of our member companies are small businesses, with less than 100 employees.

CBIA is in strong opposition to SB 999 which would increase the uniform assessment rate for property tax from the current amount of 70% to 75%. As the bill is currently written it would not require municipalities to adjust their mil rates to coincide with the property tax assessment rate increase. Our concern with this legislation is it could potentially produce an immediate tax increase on businesses. As the business association of Connecticut 95% of our member companies are small businesses who would feel the impact of this tax increase the most. Our state's businesses are still in economic recovery from the pandemic and our legislature should be helping to ease the costs on small businesses and not increasing the tax assessment rate on a business's property. This legislation would shrink the already slim margins of many Connecticut businesses and would have a negative impact on the local community. By increasing the property tax assessment rate this would result in businesses having less

funds available to invest into their local community and into their employees. Additionally, CBIA has been working with the legislature to help lower the costs of housing and homeownership for our states workforce. This piece of legislation would hurt those efforts and would increase the costs of homeownership for the Connecticut workforce. For these reasons we ask the committee to respectfully reject this piece of legislation.

Thank you for your time.